the title in the supposed principal, the sale is void, vests no title in the imposter, and he cannot by a subsequent sale confer title upon another. These cases are undoubtedly authority on the proposition that no title passes where one falsely represents himself to be acting for another, yet it can hardly be said that they uphold the court in its decision in the principal case, namely, that where a person represents himself to be another and causes a third person to sell him goods in that belief, title thereby passes.

STATES—BOUNDARIES OF STATES SEPARATED BY NAVIGABLE RIVERS.—The state of Tennessee, claiming certain lands in the deserted bed of the Mississippi river, brought suit to recover them. The defendants, who claimed to own the lands in fee, pleaded that they were within the state of Arkansas. The right of the state to recover depended upon the location of the boundary line between Tennessee and Arkansas. *Held,* that the boundary line was a line equidistant from the visible, defined banks of the river and not the middle of the channel of commerce; and that the state might recover the lands. *State* v. *Muncie Pulp Co. et al.* (1907), — Tenn. —, 104 S. W. Rep. 437.

The question as to the exact location of the boundary line between two adjoining states when the two jurisdictions are separated by a navigable river has frequently been presented to the courts and has received conflicting decisions. The cession and enabling acts and the constitutions of the states bounded on the navigable rivers, in describing that boundary, use either the term "middle of the stream" or "middle of the channel." The courts generally use these terms interchangeably, but differ in their interpretation of the phrases. In *Dunleith, etc., Bridge Co.* v. *Dubuque,* 55 Iowa 558, it is said that in questions of boundaries, the term "channel" is generally used to designate the depression of a bed below permanent banks, forming a conduit along which waters flow. Other cases have adopted almost the same language in defining the term and hold that the line of demarcation of the two jurisdictions is a line midway between the permanent, visible banks. *Cessill* v. *The State,* 40 Ark. 501; *Missouri* v. *Kentucky,* 11 Wall. 395; *Jones* v. *Soulard,* 24 How. 41. The opposite view is definitely set forth in a frequently cited Illinois case, in which it is said that the word "channel" indicates the line of deep water which vessels follow. *Buttenuth* v. *St. Louis Bridge Co.,* 123 Ill. 535. Two leading cases cited in the principal case as sustaining its holding do not directly decide this question, but, still, cite the *Buttenuth* case and inferentially approve it. *St. Louis* v. *Rutz,* 138 U. S. 226; *Nebraska* v. *Iowa,* 143 U. S. 359. See, also, *State* v. *Keane,* 84 Mo. App. 127; *Bridge Co.* v. *People,* 176 Ill. 267; *The Sarah,* 52 Fed. 233; *The Northern Queen,* 117 Fed. 906. The two opposed doctrines were elaborately investigated in *Iowa* v. *Illinois,* 147 U. S. 1, and the rule laid down that the boundary between two states is the middle of the main navigable channel of the river. This decision was based on the rules of international law, on a construction of the acts creating the boundaries in question, and on the equitable policy of dividing the control of navigation. The principal case avowedly rejects the doctrine of *Iowa* v. *Illinois* because the reasoning of the latter case is based upon the law of nations, while that of the opposing cases is based upon a construction

of the acts establishing the boundaries. A comparison of the decisions scarcely supports this distinction. Both *Nebraska* v. *Iowa,* supra, and the *Buttenuth* case have recently been cited with evident approval by the Supreme Court in *Missouri* v. *Nebraska,* 196 U. S. 23.

TAXATION—SITUS OF CREDITS.—The city of New Orleans sought to tax the loans of a New York insurance company made in Louisiana by an agent residing within that city. The loans were made on the company's own policies by the agent, the consent of the home office being first obtained in each case. The notes and policies, as soon as taken, were sent to the home office and kept there until time for payment, when they were returned to the agent by whom they were delivered back to the makers, if paid. *Held,* that such credits are taxable within the state where the business of loaning the money is conducted, and the attempted tax is lawful. *Metropolitan Life Insurance Co. of New York* v. *City of New Orleans* (1907), 205 U. S. 395, 27 Sup. Ct. Rep. 499.

In this case both the residence of the owner and the evidences of the debts were without the state. The court says that this is immaterial as the insurance company chose to enter into the business of loaning money within the state of Louisiana, employed an agent there, and conducted such business under the laws of that state. The credits obtained a business situs in Louisiana and are taxable there. See following note; also, *Bristol* v. *Washington County,* 177 U. S. 133.

TAXATION—SITUS OF CREDITS.—The state of Indiana brought an action to collect taxes on certain notes secured by mortgages on property in Ohio, held by an Indiana agent of a resident of New York. The Ohio loans were made in Ohio by an agent of the creditor residing there, but were immediately sent to the Indiana agent where the same were kept. When due, the notes were returned to Ohio for payment or renewal, and once each year all the notes were sent to Ohio for a few days to evade taxation in Indiana. *Held,* that the tax in Indiana was illegal as taking property without due process of law. *Buck* v. *Beach, Treasurer of Tippecanoe County, Indiana* (1907), 206 U. S. 392, 27 Sup. Ct. Rep. 712.

Considerable confusion prevails among the courts as to the situs of intangible personal property for purposes of taxation. The courts quite generally hold that the jurisdiction where the owner resides has the power to tax such property. *Scripps* v. *Board of Review,* 183 Ill. 278; *State* v. *Gaylord,* 73 Wis. 316; *Ferris* v. *Kimble,* 75 Tex. 476; *Bullock* v. *Guilford,* 59 Vt. 516. They, also, recognize that a situs may be established apart from the residence, and where evidences of the debt are left with an agent of another state for the purpose of managing and re-loaning in that state, the property has a business situs in such state and is taxable there. *Catlin* v. *Hull,* 21 Vt. 152; *Billinghurst* v. *Spink County,* 5 S. D. 84; *Grant* v. *Jones,* 39 Ohio St. 506; *Finch* v. *County,* 19 Neb. 50; *In re Jefferson,* 35 Minn. 215. Thus property may be subject to double taxation. Many of the decisions seem to emphasize the fact that such debts are in concrete form and intimate that the location of